

RECORDATION NO. 25428-9 FILED

DEC 09 '08 -2 00 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

December 9, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of Supplement No. 7 to Loan, Chattel-Mortgage and Security Agreement, dated as of December 9, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Loan, Chattel-Mortgage and Security Agreement previously filed with the Board under Rec. No. 25428.

The names and addresses of the parties to the enclosed document are:

Debtor: American Railcar Leasing LLC
620 North Second Street
St. Charles, MS 63301

Secured Party: Citibank, N.A.
666 Fifth Avenue
New York, NY 10103

Anne K. Quinlan, Esquire
December 9, 2008
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A description of the railroad equipment covered by the enclosed document is:

36 railcars RELEASED: SHPX 432432 and within the series SHPX 207452 - SHPX 208694 as more particularly set forth in the attachment to the document.

A short summary of the schedule to appear in the index follows:

Supplement No. 7 to Loan, Chattel-Mortgage and Security Agreement

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

SUPPLEMENT NO. 7 DATED AS OF DECEMBER 9, 2008

TO

RECORDATION NO.

25428-9
FILED

LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT
DATED AS OF JANUARY 27, 2005

DEC 09 '08

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BETWEEN
AMERICAN RAILCAR LEASING LLC
("DEBTOR")

SURFACE TRANSPORTATION BOARD

AND

CITIBANK, N.A. ("SECURED PARTY")

WHEREAS, Debtor and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of January 27, 2005 (as amended and supplemented through the date hereof, the "Loan Agreement") pursuant to which the Secured Party agreed to lend certain sums to the Debtor (the "Loans"); and it is a condition precedent to the obligation of the Secured Party to make additional Loans to the Debtor that the Debtor execute and deliver to the Secured Party this Supplement to the Loan Agreement (the "Supplement"); and

WHEREAS, a memorandum of the Loan Agreement was recorded on January 27, 2005 with the Surface Transportation Board, Recordation No. 25428, and with the Registrar General of Canada, Recordation No. 16361.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Loan Agreement shall be amended and supplemented as follows:

Schedule A to the Loan Agreement shall be amended further by deleting therefrom the Equipment and the Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-2 hereto. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall no longer include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-2 hereto.

3. Release. The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral:

(a) all railroad tank cars and covered hopper cars described on Schedule A-2 attached hereto (the Released Equipment), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Released Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Released Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(b) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without

limitation, per diem leases) entered into relating to the Released Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every such Equipment Lease, all of Debtor's rights under any such Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any such Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Released Equipment which is subject to such Equipment Leases, all records related to such Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Released Equipment, including any mileage credits associated therewith;

(c) all documents evidencing, and all books and records relating to, the foregoing (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(d) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(e) all products and proceeds of any of the foregoing.

4. Ratification. Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Loan Agreement or any other Loan document.

5. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: *Umesh Choksi*
Name: Umesh Choksi
Title: Chief Financial Officer

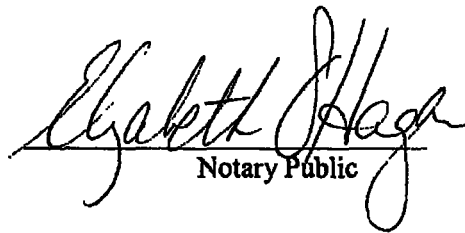
CITIBANK, N.A.

By: *Anthony V. Pantina*
Name: Anthony V. Pantina
Title: Director

[Signature Page to Supplement No. 7]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

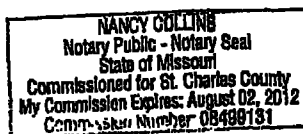
On this 5th day of December 2008, before me, personally appeared Anthony V. Pantina, to me known, who being by me duly sworn, says that he is Director of CITIBANK, N.A; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.


Notary Public

ELIZABETH O'HAGAN
Notary Public, State of New York
No. 010M4818631
Qualified in Queens County
Certificate Filed in New York County
Commission Expires April 28, 2012

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 5th day of December 2008, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

Lessee Code	Contract	Rptg Mark	Car Number
5	56650043	SHPX	207452
423	63040025	SHPX	432432
1693	84370005	SHPX	208624
1693	84370005	SHPX	208625
1693	84370005	SHPX	208626
1693	84370005	SHPX	208627
1693	84370005	SHPX	208628
1693	84370005	SHPX	208629
1693	84370005	SHPX	208630
1693	84370005	SHPX	208631
1693	84370005	SHPX	208632
1693	84370005	SHPX	208633
1693	84370005	SHPX	208634
1693	84370005	SHPX	208635
1693	84370005	SHPX	208636
1693	84370005	SHPX	208637
1693	84370005	SHPX	208670
1693	84370005	SHPX	208671
1693	84370005	SHPX	208672
1693	84370005	SHPX	208673
1693	84370005	SHPX	208674
1693	84370005	SHPX	208675
1693	84370005	SHPX	208676
1693	84370005	SHPX	208677
1693	84370005	SHPX	208678
1693	84370005	SHPX	208679
1693	84370005	SHPX	208680
1693	84370005	SHPX	208681
1693	84370005	SHPX	208682
1693	84370005	SHPX	208683
1693	84370005	SHPX	208684
1693	84370005	SHPX	208690
1693	84370005	SHPX	208691
1693	84370005	SHPX	208692
1693	84370005	SHPX	208693
1693	84370005	SHPX	208694

Total Cars: 36

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/9/08



Robert W. Alvord